

ATTACHMENT 4

Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Actuarial Value of Assets as of June 30, 2006 Used for Rate Setting Purposes	\$ 51,751,198,637	\$ 1,678,855,687	\$ 3,278,412,266	\$ 16,027,812,722	\$ 4,407,140,734	\$ 38,460,904,077
2. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2006	428,537,936	14,211,495	7,380,053	40,218,853	8,929,483	25,180,944
3. Actuarial Value of Assets as of 6/30/06 (Prior to adjustments for Receivables for Tier 1 Conversion and Service Buybacks) [(1)-(2)]	\$ 51,322,660,701	\$ 1,664,644,192	\$ 3,271,032,213	\$ 15,987,593,869	\$ 4,398,211,251	\$ 38,435,723,133
4. Contributions Received during fiscal year 2006-2007	2,040,059,944	91,494,876	331,114,015	1,056,712,676	237,374,893	1,567,513,188
5. Benefit Payments in 2006-2007	(3,105,775,154)	(79,726,052)	(157,821,759)	(743,609,576)	(264,688,067)	(1,822,387,050)
6. Refunds in 2006-2007	(11,118,192)	(452,955)	(2,657,344)	(8,086,539)	(1,153,341)	(73,087,868)
7. Expected Investment Return during fiscal 2006-2007 [(3) x 0.0775 + [(4) + (5) + (6)] x ((1 + 0.0775)^.5-1)]	3,936,557,488	129,440,233	259,993,726	1,250,637,382	339,778,877	2,966,297,150
8. Expected Actuarial Value of Assets as of June 30, 2007 (Prior to Adjustment for Receivables) [(3) + (4) + (5) + (6) + (7)]	\$ 54,182,384,787	\$ 1,805,400,294	\$ 3,701,660,851	\$ 17,543,247,812	\$ 4,709,523,613	\$ 41,074,058,553
9. Market Value of Assets as of 6/30/07 (Prior to Adjustment for Receivables for Tier 1 Conversion and Service Buybacks)	\$ 63,985,290,090	\$ 2,110,900,131	\$ 4,329,805,786	\$ 20,495,403,344	\$ 5,537,138,089	\$ 48,267,965,548
10. Actuarial Value of Assets as of 6/30/07 [(8) + [(9) - (8)]/15, but not less than 80% or more than 120% of (9)]	\$ 54,835,911,807	\$ 1,825,766,950	\$ 3,743,537,180	\$ 17,740,058,181	\$ 4,764,697,911	\$ 41,553,652,353
11. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2007	\$ 456,559,339	\$ 8,515,445	\$ 11,878,404	\$ 43,290,385	\$ 9,024,401	\$ 24,966,886
12. Actuarial Value of Assets as of June 30, 2007 Used for Rate Setting Purposes Only {(10) + (11)}, Including Receivables	\$ 55,292,471,146	\$ 1,834,282,395	\$ 3,755,415,584	\$ 17,783,348,566	\$ 4,773,722,312	\$ 41,578,619,239